**Regulation 39-22-2102(3).** The owner of a qualified development project receiving an allocation of a Colorado low income housing credit may allocate the credit amount its partners, shareholders, members, or other constituent taxpayer in any manner agreed to by such persons. The owner shall certify to the Department of Revenue, Manager, Income Tax Account Services Section, Taxpayer Service Division, the amount of credit allocated to each constituent taxpayer. The certification shall set forth:

- (a) the name(s) and federal taxpayer identification number(s) of the owner,
- (b) the address of the property for which the credit is received,
- (c) the name and federal taxpayer identification number of the constituent taxpayers who receive an allocation of the credit,
- (d) the total amount of credit allocated to all constituent taxpayers,
- (e) the amount of credit each constituent taxpayer received,
- (f) the tax year in which the credit was allocated to each constituent taxpayer and the amount allocated to such constituent taxpayer for each such year, and
- (g) the amount of credit claimable in each year

If the constituent taxpayer of an owner is a pass-through entity, then to the extent that the owner's records reflect such information, the owner shall identify by name and federal taxpayer number the constituent taxpayer(s) of such pass-through entity and their taxpayer identification number and beginning credit allowances.

**Regulation 39-22-2102(6).** Credits not applied against tax in any taxable year may be carried forward up to, and including tax year 2012. Any amount of credit not used during this carryforward period shall not be refunded upon claim by the taxpayer.

## Regulation 39-22-2103(1). Recapture - Waiver of Statute to Avoid Immediate Assessment.

(a) Where any recapture of credit claimed under 39-22-2103, C.R.S., is created by the sale of the property interest by the original owner, the liability for payment of the recapture tax may be tolled when the taxpayer that claimed the tax credit executes and signs a waiver of the statute of limitations for assessment for the tax year that recapture would be due, extending the period of assessment of the recapture tax until one year after the expiration of the credit compliance period under §39-22-2101(3), C.R.S.